

Homebuyer Education

The SETH 5 Star Texas Advantage Program will require all borrowers on the mortgage loan complete the SETH on-line homebuyer education course. The course is divided into several segments and can be completed at your convenience.

The curriculum covers many topics including: shopping for a home, understanding the loan process and what to expect as a new homeowner.

The cost is \$100 for one person and \$60 each for multiple borrowers. The class is provided in both English and Spanish.

Ready To Become A Homeowner?

GET STARTED TODAY WITH
THE 5 STAR TEXAS
ADVANTAGE PROGRAM:

- Contact Envoy Mortgage, a participating program lender
- Register and complete the on-line SETH Homebuyer Education Class
- Choose a licensed real estate professional to find your new home
- Complete necessary lender and loan requirements
- Make a formal offer for the property located in a program area
- Enjoy your new home and the benefits of the Grant provided by this program



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**5 STAR
TEXAS ADVANTAGE
PROGRAM**



**Southeast Texas
Housing
Finance Corporation**

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5 STAR TEXAS ADVANTAGE PROGRAM

The SETH 5 STAR TEXAS ADVANTAGE PROGRAM is designed to help homebuyers with the purchase of a home. The program provides three options for a Grant of up to 5% of the loan amount. These funds can be used for down payment and closing costs associated with the home purchase. All mortgages are fixed rate 30-year loans. Borrowers must occupy the home as their principal residence. This program may be combined with other local Down Payment Assistance and MCC (Mortgage Credit Certificate) Programs.

How it Works:

If your loan amount is \$150,000

OPTION 1 offers a 5% GRANT
 $150,000 \times 5\% = \$7,500$

OPTION 2A offers a 4% GRANT
 $150,000 \times 4\% = \$6,000$

OPTION 2B offers a 3% GRANT
 $150,000 \times 3\% = \$4,500$

Am I Eligible?

- NO “first time homebuyer” requirement
- Must qualify for a mortgage loan with an approved lender
- Buyers are required to complete the on-line SETH Homebuyer Education Class
- Home must be located in a Program Area with a maximum sales price of \$250,200
- Buyers annual income not to exceed the following limits based on location of home:

Location:	Maximum Income:
Austin County	\$77,625
Brazoria County	\$87,170
Chambers /Fort Bend Co.	\$76,590
Galveston/Harris County	\$76,590
Liberty/Montgomery Co.	\$76,590
Matagorda County	\$60,720
Walker County	\$69,345
Waller County	\$76,590
Wharton County	\$62,100

See website for a complete list of income limits: www.sethfc.com

Assistance:

Assistance is provided in the form of a gift. The maximum assistance to be provided is 5% of the loan amount. There is no repayment expected for the Grant received.

Program Areas:

The program is available for the entire State of Texas with the exception of the following cities: El Paso, Grand Prairie and McKinney.

Homebuyer Education:

All buyers using the SETH 5 STAR TEXAS ADVANTAGE PROGRAM are required to complete SETH’s on-line Homebuyer Education Class.

The Mortgage Loan:

Homebuyers must obtain a mortgage loan from an approved program lender. All loans provide a fixed rate 30-year term. The following loan types are accepted: FHA, VA and RHS (Rural Housing Services.) This program does not charge a discount point. Borrowers are not required to obtain a home inspection, but are encouraged to do so for their own protection. All applications subject to credit approval. Program terms and conditions are subject to change without notice. Other restrictions and limitations may apply. This is not a commitment to lend.

